

RABART DECORATORS MERCHANTS LIMITED

(Company no. 1744021)

Registered Office:

Pontsarn Road
Merthyr Industrial Estate
Dowlais
MERTHYR TYDFIL
CF48 2SR

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2000**

**AUDITORS' REPORT TO RABART DECORATORS MERCHANTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Rabart Decorators Merchants Ltd for the year ended 31st December 2000 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

MARTIN HOWELL & CO
Chartered Accountants
and Registered Auditor

Martin Howell & Co

Rabart House
Pontsarn Road
Merthyr Tydfil
Mid Glam

29th August 2001



RABART DECORATORS MERCHANTS LTD

(Company no. 1744021)

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 2000

	Notes	2000		1999	
		£	£	£	£
TANGIBLE FIXED ASSETS	(3)		92726		114463
CURRENT ASSETS					
Stock		430198		423526	
Debtors		477155		557089	
Investments		10000		10000	
Cash at bank & in hand		417928		508473	
		1335281		1499088	
CREDITORS: amounts falling due within one year	(4)	(512462)		(722395)	
NET CURRENT ASSETS			822819		776693
TOTAL ASSETS LESS CURRENT LIABILITIES			915545		891156
CREDITORS: amounts falling due after more than one year	(4)		0	(9286)	
			£915545	£881870	
CAPITAL AND RESERVES					
Called up share capital	(2)		2		2
Profit and loss account			915543		881868
			£915545	£881870	

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Signed on behalf of the board of directors:



A BUSH - director

Approved by the board: 29th August 2001

The notes on pages 3-5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2000**

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold premises	-	remainder of the lease
Fixtures & fittings	-	15% per annum straight line basis
Motor vehicles	-	25% per annum straight line basis
Plant & equipment	-	20% per annum straight line basis
Office & computer equipment	-	20% per annum straight line basis

Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor, are charged to profit and loss account as incurred.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

RABART DECORATORS MERCHANTS LTD

(Company no. 1744021)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2000 - Continued

2. TANGIBLE FIXED ASSETS

	Leasehold premises £	Plant & equip £	Office equip £	Fixt & fitt's £	Motor veh's £	Total £
Cost -						
At 1.1.00	37116	53236	31160	126268	81367	329147
Additions	2881	225	1822	11161	0	16089
Disposals	0	0	0	(320)	0	(320)
	-----	-----	-----	-----	-----	-----
At 31.12.00	39997	53461	32982	137109	81367	344916
	=====	=====	=====	=====	=====	=====
Depreciation -						
At 1.1.00	6335	46520	18810	105692	37327	214684
Charge for year	3466	1854	5457	6708	20341	37826
Disposals	0	0	0	(320)	0	(320)
	-----	-----	-----	-----	-----	-----
At 31.12.00	9801	48374	24267	112080	57668	252190
	=====	=====	=====	=====	=====	=====
Net book values -						
At 31.12.99	30781	6716	12350	20576	44040	114463
	=====	=====	=====	=====	=====	=====
At 31.12.00	30196	5087	8715	25029	23699	92726
	=====	=====	=====	=====	=====	=====

3. CREDITORS

Creditors include the following:

	2000 £	1999 £
Directors' loan accounts	90263	40614
Bank overdraft	12420	68786
	=====	=====

4. SHARE CAPITAL

	2000 £	1999 £
Authorised:		
100 Ordinary shares of £1 each	100	100
	=====	=====
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2
	=====	=====

(Company no. 1744021)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2000 - Continued**

5. TRANSACTIONS WITH DIRECTORS

Mr A Bush and Mr S Bush are partners in R A Bush Decorators, painting contractors, to whom the company made sales during the year to the value of £67015 (1999 £100372) on normal commercial terms. At the balance sheet date the amount outstanding was £7702 (1999 £54788). The company also bought services to the value of £34326 (1999 £33972) from R A Bush Decorators on normal commercial terms. At the balance sheet date no amount was outstanding.

The company occupies premises owned by its directors. The rent for the properties during the year was £60856 (1999 £60856) on normal rates. At the balance sheet date no amount was outstanding.